

From: no-reply@erulemaking.net
Sent: Thursday, March 11, 2010 12:49 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Submission for 2010-00456
Attach: Public Submission for 2010-00456.zip

Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

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Publish Date: Wed Jan 20 00:00:00 EST 2010

Submitter Info:

first_name Timothy

last_name Price

address1 332 Newberry Street

city Grand Prairie

country United States

us_state TX

zip 75052

company

Gentlemen,

I am writing to comment on the proposal to restrict leverage in Forex trading to 10 to 1 leverage contained in these proposed rules.

I speak as someone who trades the Forex for a living, as a private investor.

The effect of the proposed rule would be to destroy the US market for small traders like myself and to drive my trading to foreign brokers who do not impose such a restriction on leverage.

It would do so by creating an unacceptable risk reward ratio and make the cost of trading prohibitive to me and others like me.

In addition, many investors would be forced to use foreign brokers who are not subject to the reserve funds requirements of US brokers & the risk of brokerage failure or even unscrupulous behaviour by foreign brokers will be far higher.

The forex market is inherently less risky than other equities markets as one cannot risk more than the capital contained in ones trading account. There is no such thing as a "margin call" in Forex. My broker will automatically exit my positions on my behalf if my capital falls below a certain amount & I cannot owe any more than the amount in my account.

I have traded Stocks, Options, and Commodities and I can state from hard experience that even with a maximum leverage of 2:1 (using margin) it is possible to lose far more than the balance of one's trading account.

Forex is a fundamentally different market than Stocks, Options, or Commodities and should not be subject to the leverage requirements of those other markets.

I urge that the proposed rules do not implement a 10 to 1 leverage requirement for Forex trading.

From: Dennis Jordan <capitaltradesusa@yahoo.com>
Sent: Thursday, March 11, 2010 1:06 AM
To: secretary <secretary@CFTC.gov>
Cc: capitaltradesusa@yahoo.com
Subject: "Regulation of Retail Forex"

Ladies and Gentlemen;

From my understanding you are wanting to place a new 10:1 margin on traders and investors.

This proposal is NOT acceptable and I vote NO against it!!!

As I see things, I earn a living, I pay taxes, and the money that I have left over is mine to do with as I so desire. Should I choose to Risk investing that money in any type of securities, it is my right to do so. I know the risk, I know what I'm doing as adult who pays taxes.

For you to come along and hinder or prevent me from having better investment and trading opportunities is wrong. You may think you are protecting me by passing this rule, however, I wish to remind you, I am an adult taxpaying citizen who does not require nor want your protection. Again, I am fully aware at all times the risk I am taking.

What you will do by forcing me to obey this new rule is to make less money, pay less taxes, and cause me to look outside of The United States for other investment opportunities. If you introduce new legislation in the future to try to prevent me from looking outside of the country, I shall MOVE to another country, renounce my United States Citizenship, and take up business there.

You are also going to cause other foreign investors and traders from not wanting to do business with The United States Markets, and thus, they will take their business elsewhere. This is not good for our country as it produces less tax and revenue for our government. This does not help our economy.

Should you pass and enforce this legislation, I will be looking for other partners who are interested in forming a Class Action Law Suit against your Organization and will be joining them.

If Illegal activities and wrong doings causes our economy to collapse, why hasn't our government tracked down those responsible for the collapse and brought them to trial under the charges of Financial Terrorism? Since our law enforcement agencies have not arrested and formally charged anyone of any wrong doing, then you sincerely do not have a right to punish us small, common investors by introducing legislation which will hurt our ability to earn profits.

Again I vote NO to this proposal, and again, if you do pass it, I shall take my business elsewhere outside of this country and if you try to hinder that, I shall Renounce My Citizenship and move to another country which will give me the freedom to pursue profits and thus, a life of pursuing happiness as this is my definition of that word and in which case, I am guaranteed it under The Constitution.

Good Day Ladies and Gentlemen..

From: RODOLFO VAZQUEZ <rodovazquez@att.net>
Sent: Thursday, March 11, 2010 1:22 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation

Mr. David Stawick
CFTC

As a trader of currency, I'm not agree of the proposed change, because the leverage decrease and the balance of funds increase and this situation affect me . Please Mr Secretary of CFTC stop this proposed change.

Sincerely'
Rodolfo Vazquez

From: Edgar Ng <genowork@gmail.com>
Sent: Thursday, March 11, 2010 1:43 AM
To: secretary <secretary@CFTC.gov>
Subject: CFTC Seeks Public Comment on Proposed Regulations Regarding Retail FOREX Transactions

Hi, i dont understand why CFTC wants to set leverage at 10:1.

instead of protecting the public you are killing them, its as simple as that. i hope you reconsider that. There will be much more fraud because of less people in the market. Rich will get richer, please dont make it any worse, the world is already in a mess...

Thankyou.

From: mike drozyski <zynski16@gmail.com>
Sent: Thursday, March 11, 2010 4:33 AM
To: secretary <secretary@CFTC.gov>
Subject:

Sir

You are pushing traders to go to the foreign companies ,,We will loose income and as you know a lot of local companies have bad reputation in spite of your hard efforts to support them and the problem the more you support them the more they act more dishonest.

Sir to punish a broker by let him return the amount he stole it plus 5% that encourage him to repeat what he is doing as a gambling game as 5% is not a punishment . he can cheat and not every trader able to complain and go thru the hassle of the complaining and the broker still repeat the stealing .. what is the h,,of 5%.I think you are under pressure because there are more complains beside other reasons will push the traders away
Thanks and God bless you

From: Ray <pip_seeker@yahoo.com>
Sent: Thursday, March 11, 2010 4:59 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail FOREX

David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, N.W.,
Washington, DC 20581.

RE: RIN 3038-AC61

Dear Mr. Stawick,

I am opposed to **ANY** lowering of the current leverage limit in the retail FOREX market. It should be left at no less than 100:1 and the 10:1 limit should be tossed out as stupid, unconstitutional and unpatriotic. **I Repeat I am against 10:1 limit rule.**

Futhermore, the previous rules imposed by the NFA [FIFO and No Hedging in same FX acct] should be reconsidered and tossed out as Anti-Competitive as they do nothing in the way of promoting or allowing U.S. based brokers a competitive edge in the Retail FOREX business as the opening of Foreign Brokerage offices by U.S. based brokers would clearly show you.

In case you're not paying attention to the world around you please read the article below.....

U.S. Rep. Boswell: Chairs subcommittee hearing on Commodity Exchange Act in 2008 Farm Bill
3/3/2010

For Immediate Release

March 3, 2010

Contact: Jane Slusark, 202-225-3806

Jane.Slusark@mail.house.gov

Boswell Chairs Subcommittee Hearing on Commodity Exchange Act in 2008 Farm Bill

Washington, D.C. Today, Congressman Leonard Boswell chaired a hearing of the Subcommittee on General Farm Commodities and Risk Management to review changes to the Commodity Exchange Act included in the 2008 farm bill and new proposed rules by the Commodity Futures Trading Commission (CFTC). CFTC Chairman Gary Gensler provided witness testimony.

Our job in Congress and on this Subcommittee is to bring greater transparency and oversight to the future markets and ensure that we provide necessary oversight of these markets without hindering legitimate consumers from operating within them, said Boswell in his opening statement. To the extent fraudulent activity is taking place and hard-working Americans are getting taken to the cleaners, we need to ensure that federal regulators have the tools necessary to protect consumers.

In the 2008 farm bill, the House Agriculture Committee strengthened the CFTC's authority over retail foreign currency (forex) transactions and in January 2010, the CFTC published a proposed rule to implement that authority. This rule would put in place requirements for registration, disclosure, recordkeeping, financial reporting, and minimal capital standards for forex trading. However, this rule also would impose a new leverage requirement on retail foreign exchange customer

accounts that many believe will force customers to take their business overseas.

Congressman Boswell asked Chairman Gensler to explain how the CFTC developed this rule and if the changes in the 2008 farm bill have given the CFTC enough authority to effectively regulate the commodity markets.

Today's hearing heavily focused on a 10-to-1 leverage requirement imposed on retail foreign exchange customer accounts included in the proposed rule. Retail foreign exchange dealers and their customers argue that putting in place such a low leverage limit will force foreign exchange transactions overseas where such limits are not enforced and where dealers are not subject to registration and disclosure requirements.

I am pleased that the CFTC Chairman acknowledged our concerns and appeared open to changes to the leverage requirement, Boswell said. The CFTC has received over 5,600 comments on the foreign exchange proposed rule and I am hopeful that this input will help the Commission to find a common ground that won't chase business overseas, while still protecting consumer interests.

From: Steve Lavergne <stevelavergne@gmail.com>
Sent: Thursday, March 11, 2010 8:28 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary -

I am writing in opposition of the proposed limitations on leverage in retail forex accounts. Over the past 10 years US regulators have developed a pattern of limiting or in some cases completely restricting individuals from fully participating in free markets based solely on their level of capital. The assumption that traders lack sophistication based solely on the level of capital in their account is discriminatory and simply flawed. Take the stock market for example, I hold FINRA licenses 7,65,63 and have professionally managed hundreds of client brokerage accounts. However, if I choose to open a small brokerage account with \$25,000 or less I am unable to day trade freely because US regulations incorrectly assume I lack sophistication based on my capital level.

Also, the proposal would have the opposite effect to the mandate to protect market participants against fraud, manipulation, and abusive trading practices. Forex is a global market and restrictions on US based market participants would simply create demand for foreign based retail brokerage firms that reside in unregulated jurisdictions that in most cases perpetrate fraud and predatory marketing practices on the most vulnerable traders.

Another effect of the proposal would be decreased market liquidity. The forex market by nature can experience brief but extreme volatility around news events. With larger equity requirements retail traders with even large capital balances would be forced to withdraw from the market to avoid the volatility that can now be tolerated.

All of the adverse consequences of this proposal are far to great to cover in a single email, but by far the most important impact would be closing yet another golden gate for the next generation in the name of protection.

God Bless the United States of America

Steven Lavergne

From: stan hough <sthough@hotmail.com>
Sent: Thursday, March 11, 2010 9:10 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To who this may concern,

I am against the proposition to lower current leverage 100:1 to 10:1 on the Forex. Thank you.

Stan Hough

Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

From: steven watkins <steven_terrence@yahoo.com>
Sent: Thursday, March 11, 2010 9:16 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation

I am a new trader and just opened a mini account and taking webinars and lessons. By changing the rate from 100:1 to 10:1 it would impede my chance of learning the feel of the market and would make my successful trading be more difficult. Pls leave the 100:1 and not change it thank you

From: Svetlin Minev <sminev@forexsb.com>
Sent: Thursday, March 11, 2010 9:20 AM
To: secretary <secretary@CFTC.gov>
Cc: sminev@forexsb.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Svetlin Minev in Shumen, Shumen

You are supposed to regulate the forex market, not to kill it. Don't do what the Soviet dictator Stalin did many years ago. He thought that by eliminating the person will eliminate the problem. If you think that this is the right approach anyway, you can start with ECB. They are more responsible for the world economic problems than all of the speculators.

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Jason Schinder <jschinder@westluc.com>
Sent: Thursday, March 11, 2010 10:17 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am a US FOREX CUSTOMER and am STRONGLY opposed not only to your ridiculous 10-1 leverage limitation (100-1 is perfect. Leave it alone) BUT ALSO to your limitation on Forex IBs and who they can do business with.

I want my IB to be free to direct me to the best Forex Broker for MY needs - Not to the broker who will pay him the most. (How could you not see that this would be the unintended consequence of this moronic proposal?)

You are trying to solve one alleged problem by creating 5 more new, bigger ones.

CFTC: I am embarrassed for you that this is the best that you could collectively come up with. Seriously... Shame on you. You should be terribly ashamed of yourselves. I really do think that you should all be fired over this debacle.

Please go back to your lawyering and stay far far away from our financial markets - something you clearing don't understand - before you cause irreparable harm.

Jason Schinder
FX Trader
Vermont

Jason Schinder
Burlington VT, 05402
jschinder@westluc.com

From: Ozelle Keil <ozelle68@msn.com>
Sent: Thursday, March 11, 2010 11:27 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Leverage Changes

Find another alternative to protect the uneducated trader who does not understand the risks of over leveraging. It is simple for myself and students change the rules and we will be forced to **place our money in banks abroad**. England banks have a stable environment but **the risk for us will certainly be greater**.

Ozelle Keil
303.238.1290
ozelle68@msn.com

Hotmail: Free, trusted and rich email service. [Get it now.](#)

From: JAK1255@aol.com
Sent: Thursday, March 11, 2010 12:18 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern,

My name is James Kruk and I am a retail forex trader. I enjoy trading the forex market and have NO plans on stopping! Changing the leverage offered will only put U.S. based brokerage firms at a great disadvantage. If my U.S. broker is put at a disadvantage, than I will be put at a disadvantage, forcing me to search for a broker who will be able to offer greater leverage, that broker will probably be a non-U.S. based firm. If consumer protection is the motive, maybe varying leverage dependant upon the knowledge of the individual trader, similar to options, would be an alternative. Realistically, leaving well enough alone, would be the best move for ALL! I am asking you NOT to regulate change to the 100 to 1 leverage.

Thank You
JAK1255@aol.com

From: Barry Bahrami <Barry@CommercialNetworkServices.com>
Sent: Thursday, March 11, 2010 1:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail FOREX

RE: RIN 3038-AC61

Dear Mr. Secretary,

I am writing to you in response to the proposed new regulation of retail FOREX brokers in the USA. I am the owner of Commercial Network Services. We are a 15 year old online service provider and host what I believe is the largest group of hosted FOREX traders in the world, who collectively use every single broker available. We host thousands of FOREX traders who reside in over 120 countries and serve them out of three datacenters in the USA and UK.

As a global online service provider, we are in a unique position to identify new FOREX trader trends. For example, a new broker may open their doors and our helpdesk will receive multiple tickets by our subscribers to move their hosted FOREX trading platform to the CNS datacenter closer to the new broker. Or a new "expert advisor" (software to enter automated trades) will become popular and we will receive support tickets to help with configuration, etc. I have no doubt that through this large pool of subscribers, we have the best "birds eye view" of what global FOREX traders are doing.

I am sure you will agree that history is the best teacher and the only opportunity to learn from our mistakes. Just last year the NFA implemented new rules on hedging. As FOREX is a truly global market and largely traded over the Internet, this only served to put US brokers at a competitive disadvantage because the reach of the regulation did not extend beyond US borders. From our helpdesk, we observed FOREX traders leaving US brokers and moving their accounts to foreign brokers without the limitations. Some brokers established "UK" branches on paper in order to survive. The regulation also had a side effect of putting more traders at risk because not all brokers outside US borders are regulated. It did not actually have any effect on trading, except US brokers saw less of it.

The fact is no one country can regulate the FOREX market. It is too global. Any further regulation will only result in US brokers losing more accounts to foreign brokers, while at the same time putting those same traders at more risk due to the unregulated brokers they move to. This is exactly what happened with the recent NFA regulation on hedging and it will only happen again with new regulation on leverage.

Please do not hesitate to contact me if you have any questions.

Sincerely,

Barry Bahrami
Commercial Network Services
www.CommercialNetworkServices.com

From: Michael Grayson <mi52gray@yahoo.com>
Sent: Thursday, March 11, 2010 2:18 PM
To: secretary <secretary@CFTC.gov>
Cc: mi52gray@yahoo.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Michael Grayson in Portland, Oregon

Regarding the proposal to reduce leverage to 10:1 in the forex markets. This will cause forex traders to take there trading to over seas brokers and cause harm to US forex brokers and create more unemployment to already fragile employment environment in the United States. This proposal has absolutley no benefit..Forex traders need to have the flexibility of reasonable leverage to perform profitable trading techniques. Please dont handcuff the United States Forex industry. Its one of a few growth industries in our country that has the potential to continue to grow. And create jobs..Lets not continue to send our jobs overseas! Thank -You...Michael Grayson

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: terry retzke <signuptr@gmail.com>
Sent: Thursday, March 11, 2010 2:18 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

As a small business owner actively involved in the business of FOREX trading, I am opposed to the reduction of leverage to 10:1 for retail FOREX transactions. I don't see any benefit to this at all, only downside. No one is forced to leverage their accounts to 100:1, most platforms allow for a reduction of leverage if the client doesn't want the 100:1 leverage. In addition, it is the responsibility for all traders to trade safely and within their financial means. Reducing the leverage won't help traders that are irresponsible and will take away a key asset to responsible traders.

Thanks for your consideration ,

Terry Retzke
1062 Elm Road
Cedarburg, WI 53012

signuptr@gmail.com

From: Mary Gray <aliceup@yahoo.com>
Sent: Thursday, March 11, 2010 2:37 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

Dear Sir:

From your proposed changes: *Leverage in retail forex customer accounts would besubject to a 10-to-1 limitation.*

With this rule, you will virtually eliminate the ability of most individual United States traders to participate in the Forex market. Is that your intention? If so, it should be openly stated.

Please reconsider what you are about.

Yours in honest discourse,

M. A. Gray

Bloomington, Indiana

From: Steve Caprara <scaprara@gmail.com>
Sent: Thursday, March 11, 2010 3:45 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary-

I am actively involved in the business of FOREX trading, I am opposed to the reduction of leverage to 10:1 for retail FOREX transactions. I don't see any benefit to this at all, only downside. No one is forced to leverage their accounts to 100:1, most platforms allow for a reduction of leverage if the client doesn't want the 100:1 leverage. In addition, it is the responsibility for all traders to trade safely and within their financial means. Reducing the leverage won't help traders that are irresponsible and will take away a key asset to responsible traders.

Thanks for your consideration ,

Steve Caprara
13638 N. 38th St.
Phx, AZ 85032
Scaprara@gmail.com

From: dr.coffey@cox.net
Sent: Thursday, March 11, 2010 4:04 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(dr.coffey@cox.net) on Thursday, March 11, 2010 at 16:03:54

commenter_subject: REGULATION OF OFF EXCHANGE RETAIL

commenter_comments: I AM OPPOSED TO THE CHANGE IN REGULATION AND
REQUIREMENTS FOR THE FOREIGN EXCHANGE CURRENCY
REQUIREMENTS POPOSED IN THE NEW CTFC PROPOSAL. I
FEEL THIS IS AN UNECESSARY REGULATION AND IMPEDES
MY ABILTY TO FUNCTION AS AN INVESTOR WHICH CREATES
MONEY FOR MYSELF AND THE BROKER AND CREATES TAXABLE
WEALTH FOR THE GOVERNMENT SO WHERE IN ALL OF THAT
IS THERE ANYONE A LOSER IN THE WHOLE PROCESS...I
ASK YOU NOT TO INSITITUTE THESE NEW REGULATION

commenter_name: ROBERT COFFEY

commenter_withhold_address_on: ON

commenter_address1: 10534 N 133RD STREET

commenter_city: SCOTTSDALE

commenter_state: AZ

commenter_zip: 85259

commenter_phone: 425-220-2390

From: Kevin Wilson <kevinvegan@yahoo.com>
Sent: Thursday, March 11, 2010 4:47 PM
To: secretary <secretary@CFTC.gov>
Cc: kevinvegan@yahoo.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

To whom it may concern at CFTC:

This letter is my opinion that the proposed FOREX change to 10:1 leverage is not needed, and that other methods should be employed.

Dangerous but Effective Tools

Throughout history, man has used manmade dangerous but effective tools that work like none other. Some examples are electricity, acids in industrial usage, and insulation. These tools fuel our factories, clean our products, and protect us from fires or other dangers. One hundred to one leverage in FOREX also, is a danger, but can also be employed in the service of capitalism to fuel new growth and opportunity in our economy, and could create new jobs.

Tools need to be respected, not feared.

I once was taught in the workplace to not fear the electricity that I was around while doing machine maintenance, but to respect it. Respect in that context meant proper lock-out and tag-out procedures, as well as a thorough understanding of the risks involved. Therefore, the 100:1 leverage can also be handled with that same respect.

Respect comes by using the proper safety gear for the job at hand.

The proper safety procedures for using industrial chemicals are shields, acid gear, and good air filtration. In that same light, 100:1 safety gear should be education, proper trade management, and proper trader psychology.

Please leave the 100:1 leverage tool alone for now, and consider some other options, such as required education.

Sincerely,

Kevin Wilson

From: andre pilon <apilon1966@hotmail.com>
Sent: Thursday, March 11, 2010 5:51 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail Forex

: RIN 3038-AC61

I am against the limitation of 10:1 leverage.

From: D H JORDAN <dhjordan413@msn.com>
Sent: Thursday, March 11, 2010 6:00 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

Dear Sir or Madame,

We are writing in regard to the proposed new regulations concerning retail foreign currency transactions.

We realize that many of the proposed changes would implement some important consumer protection regulations. However, we also feel that one of the proposed changes would severely impact us in a very negative way due to the current recession. We have suffered a large loss in our retirement accounts (as have many other Americans), and it has become increasingly difficult to keep our financial retirement goals on track. The Forex market, as it is currently structured, allows us to perhaps recoup some of our losses in a timely manner...our age does not provide us the luxury of many years for investments to grow. Therefore, we implore you to maintain the Forex leverage ratio at 100:1 as it exists today.

If the leverage ratio is reduced from 100:1 to 10:1 for all NFA and CFTC regulated Forex firms, small investors like ourselves, would not only be forced to keep a much larger investment account with our brokerage firm, but would also realize much smaller returns per transaction.

Thank you for your time and consideration of this matter.

Sincerely,

Brian Lindley and Donna Jordan
Estes Park, Colorado

From: BRYAN MILES <budman7@wildblue.net>
Sent: Thursday, March 11, 2010 6:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Please leave the leverage at 10:1 ThanksBryan

From: Jessica Do <jessicado11@yahoo.com>
Sent: Thursday, March 11, 2010 6:35 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I like to keep the maximum 100:1 ratio for my trade.

From: Jed Norwood <getgungho@gmail.com>
Sent: Thursday, March 11, 2010 6:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

David Stawick,

I am apposed to 10-1 leverage decision. If it does go into affect I will be moving me funds out of the country.
Please use logic and leave it alone!

Sincerely,

Jed Norwood

From: HENRY LUAN <henryluanvu@yahoo.com>
Sent: Thursday, March 11, 2010 6:52 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Please don't change Max leverage under current regulation.
Thank!
Henry Luan

From: McMahons <lukemcmahon@me.com>
Sent: Thursday, March 11, 2010 6:54 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Sir,

I use, as do many other traders throughout the world, a US broker to trade forex but if the US changes the leverage rules we will be forced to use brokers in another countries. Why drive business from your own country?

Luke McMahon
34 Kingsley Street
BYRON BAY, NSW 2481
Australia

From: Kerry ellis <kerry14u@gmail.com>
Sent: Thursday, March 11, 2010 6:57 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex 3038-AC61"

If this is passed I will be sending my money overseas and you and I will lose in the long run.

--

Kerry Ellis
Charleston, SC

From: Brett Molyneux <molyneuxb@gmail.com>
Sent: Thursday, March 11, 2010 6:57 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Dear Mr. Secretary,

This email is in response to the proposed changes in the leverage ratio from the current 100-1 to 10-1 in the spot currency market. I strongly urge the CFTC to not change the leverage ratio which would make it difficult to profit from trading. I'm a new trader but am aware that this proposed change can possibly impact the U.S. economy by sending money into foreign markets. Whenever we tie the hands of investors and entrepreneurs by over regulation, we effectively destroy our country's competitive edge and ability to remain the economic leader in the world. Please, do not allow this change.

Thank you,

Brett Molyneux

From: Steve Fortier <sfortier@comcast.net>
Sent: Thursday, March 11, 2010 7:02 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex 3038-AC61"

Dear Mr. Secretary,

I'm writing this letter as a request to NOT implement the 10-1 leverage rule in "Regulation of Retail Forex 3038-AC61"

I'm a small hobby trader and cannot afford to use 10-1 leverage. I'm afraid if this rule is implemented, I will have to find an overseas broker.

All USA traders and trader newsletters state the same thing... What this rule is doing is forcing United States traders to spend their money overseas. The FIFO rule was bad enough, I'm afraid this leverage rule will do even more damage to the USA trader.

Why do this? Isn't it time to keep our money in this country?

I'm a 20 year retired and disabled US Air Force Veteran. It breaks my heart to see so much of our economy go overseas.

Thank you for taking the time to read this email.

Regards,

Stephen K. Fortier

From: Ron Dusty Rhodes <RonRhodes@healthamongus.com>
Sent: Thursday, March 11, 2010 7:17 PM
To: secretary <secretary@CFTC.gov>
Cc: Ron Dusty Rhodes <ronrhodes@healthamongus.com>
Subject: Regulation of Retail Forex 3038-AC61

TO: The attention of David Stawick, Secretary of the CFTC

SUBJECT: Regulation of Retail Forex 3038-AC61

David, and to Whom it may concern,

I just want to add my voice in disagreement, and even concern for any leverage change from *at least* 100:1 as I understand it is being proposed, to limit leverage as low as 10:1 !

I am sure you have heard most of the arguments from whatever side, and yet as one of them, you recognize that this change will impact the US economy, by sending money out of the country.

And many traders would make the decision to access credible (but foreign) brokers with depositing funds with them, instead of within our own USA..

Please, among many other reasons, allow us to keep trading with USA brokers and keep our accounts in the United States. Most all of us in the foreign currency markets will not be able to continue to do so if the leverage is lowered below 100:1 and what's more, so low as 10:1.

Sincerely,

Ron Rhodes
510-845-0526

From: Duane Eaves <teameaves@comcast.net>
Sent: Thursday, March 11, 2010 7:18 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Please keep the margin requirements governing the trading of Foreign Exchange at a minimum of 100:1

By lowering any further, it will encourage traders to take their money out of the safety of the United States in order to make money trading the forex market.

Thank you,

Duane Eaves

From: Chima Amaefula <chadnetcommunications@gmail.com>
Sent: Thursday, March 11, 2010 7:19 PM
To: secretary <secretary@CFTC.gov>
Subject: PLEASE DO NOT CHANGE THE LEVERAGE

If the leverage is changed to 10:1, it will make it difficult to trade enough to make money in forex.

Please don't do it.

***Best regards,
Chima Amaefula***

From: Randolph Goers <rgi@carolina.rr.com>
Sent: Thursday, March 11, 2010 7:24 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

We have enough of *&^% government involvement without more regulations. Keep your hands off forex. Are you trying to make foreigners rich?

Randolph Goers
Charlotte NC

From: Gregory Wyatt <gswyatt1@gmail.com>
Sent: Thursday, March 11, 2010 7:30 PM
To: secretary <secretary@CFTC.gov>
Subject: no Change

Do Not change the 10-1 leverage.
Thanks Gregory

From: Gregory Wyatt <gswyatt1@gmail.com>
Sent: Thursday, March 11, 2010 7:38 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

If you change the leverage from 10-1 to 100-1 you will surely regret it. Unless it is your plan is to send money to other countries and sink this economy further. Wake Up!

Gregory

ps. I am posting this comment on my blog and other forums for all to see what you are doing.

From: Demetris Anglezis <themetris@yahoo.com>
Sent: Thursday, March 11, 2010 7:54 PM
To: secretary <secretary@CFTC.gov>
Subject: new forex positions limits

secretary@cftc.gov

**Regulation of Retail Forex
proposed leverage restrictions
RIN 3038-AC61**

I am writting to inform you that I oppose the new limitations in retail forex, as a retail forex trader. This proposal will only hurt small investors like me as ALL trading firms require higher leverages for accounts >\$25,000. Furthermore, your actions will have the opposite from desired stability effect because the removal of liquidity from the marketplace will cause moves to be much more violent and uni-directional, something the FX market does not need. Additionally this will simply limit the US investor and make US markets more subjected to international trading, as other nations won't follow with such restrictions. This is econ 101. Common guys!

Sincerely,

Demetris Anglezis

From: mindaugas proskinas <prommpp@yahoo.com>
Sent: Thursday, March 11, 2010 8:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Hello,

I am a forex trader and i would like to voice against the proposal CFTC to change the leverage to 10-1 from the current 100-1.

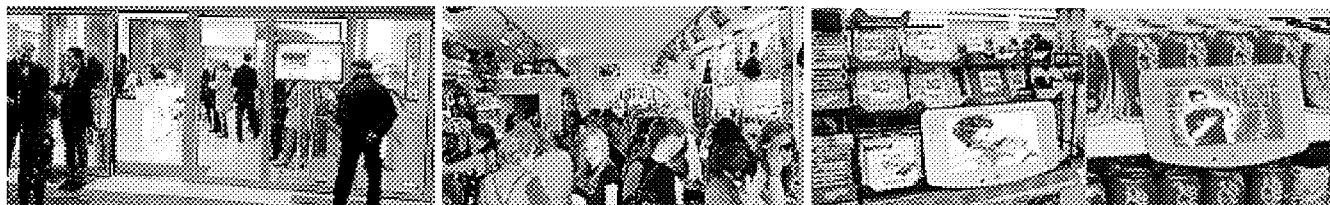
Thank you.

Mindaugas Proskinas

From: Stephen Lee <stephen_hky@ymail.com>
Sent: Thursday, March 11, 2010 8:06 PM
To: secretary <secretary@CFTC.gov>
Subject: enquiries : forexcrunch.com

We found your contact email from forexcrunch.com
My name is Stephen Lee and I come from China, Hong Kong.

May I have your company purchase department contact information ?



I thought to send you details of our LCD Products, believing your business may benefit from using them.
Also, these products design are for any business retail store, shop and boutique.

Our products are:

- A. Digital LCD Display with internal media player from 19, 32, 40, and 46 inch. (use in Windows Display)
- B. 7 inch LCD Player with motion Sensor (use in Goods Shelves)

These products is using in store.

Function: Promote products, Increase 20-30% sales, Attract customers and help the customers to make decisions based on the information gained from the LCD displays.

We can send you a market research report and products information to your company purchase department for reference.

Thanks for your help.

I am apologize for any inconvenience and appreciate your patience.

Sincerely,
Stephen YK Lee

GOODSWELL (Hong Kong) Limited (Since 2000)
Shanghai Factory Tel: (China) 21 3379-9838
Hong Kong Office: Tel: +852 2739-5787
E-Mail: info@goodswell.net Web Site: www.goodswell.net

AVAST Anti-Virus Check in: 12/3/2010 9:05:39

From: Richard Loyd <drloyd@comcast.net>
Sent: Thursday, March 11, 2010 8:34 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Dear Sirs:

Please do not reduce margin below 50:1 or even better 100:1.

Why drive retail Forex traders off-shore?

Sincerely,
Richard Loyd

From: mablauvelt@fuse.net
Sent: Thursday, March 11, 2010 8:44 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulations of Retail Forex"

CFTC
Secretary of the Commission,

I'm concerned about the upcoming changes in the CFTC proposal, "Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries". I'm a new Forex trader and these proposals would make trading very difficult and prevent me from developing and strengthening my trading style. I've been spending a lot of time learning to make informed and responsible decisions concerning trading and risk management. The proposed rules will effectively close the doors of the FX market to myself and other retail traders like me.

Please reconsider your proposal to restrict leverage across the board and keep the FX markets available to the retail trader.

Marianne R. Blauvelt
7791 Jandaracres Dr.
Cincinnati, OH 45248
mablauvelt@fuse.net

From: Mary Helen Welter <mwelter@frontier.net>
Sent: Thursday, March 11, 2010 8:45 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation Of Retail FOREX

Hello,

I am writting to petition against changeing the 1:100 leverage. Please do not change it. Many Forex brokers and employees will go out of bussiness, because very many will go out of the country to trade. I have been studying this marktett for about 2 yrs. I have been trading on demo accounts and a live account ,and contantly simulating. I took a course to learn the basics. It takes practice and knowledge of money management and how to reduce risks. People who get into it to get rich quick are going to loose. People who study and learn, and take time to figure out things still will loose once in a while.... but will keep trading.

I have no retirement. The FX was and is my plan. Unfortunately I don't have the Big money that it would take to get started making any profit to do a 10:1 leverage. Only people with huge amounts of money would be able to get in and make money with that leverage.

Instead of changing the leverage why don't you address the problem at it's source. Perhaps regulating the advertisers , or how they advertise. Perhaps requiring a mandatory time of Demo trading, or Micro trading before going into higher money risks. Maybe you could have the brokers make sure thier clients go through a training course first or something.

But honestly... i I don't think it is your job to tell me or anyone how much I can risk.....isn't your job to protect us against fraud?

You will not be able to protect anyone against fraud if they all go to other countries to trade which is what will happen. Please don't do this it will ruin my chance to make any income at all in the Forex market.

I know many many other traders feel the same way. ID number RIN 3038-AC61

Thank you for your time and consideration,

Sincerely,

Mary Welter

From: Art Baker <artbaker@shaw.ca>
Sent: Thursday, March 11, 2010 9:11 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex 3038-AC61"

I am opposed to the 10-1 leverage, if passed I will remove all my funds overseas and possibly move out of the country too.

Art Baker

From: balan subramaniam <armsking1942@yahoo.com>
Sent: Thursday, March 11, 2010 9:44 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Dear Mr. David Stawick, Secretary of the CFTC,

I come to understand that you are proposing to change the leverage to 10-1 from the current 100-1, which will make us to feel the difficulty to trade enough as we were allowed to trade in the past.

As such, I do appeal on my behalf and all of the forex traders to kindly drop the proposal and maintain the leverage of 100-1 so as to enable us to trade as usual without any hurdle and do hope that you will give us the facility as the Government is for the people.

It is no doubt that you will agree that most of forex traders are from outside of your country and they prefer to trade only because of the high leverage otherwise they will be doing the trading from their own country. If the leverage is reduced they will migrate to their own country and you will have to lose the trading volumes and all the benefits out of it.

In view of the above facts, you should kindly reconsider the proposal without adamency to please evey one of us.

With kind regards,
BALASUBBRAMANIAN

The INTERNET now has a personality. YOURS! [See your Yahoo! Homepage.](#)

From: IniccamR@aol.com
Sent: Thursday, March 11, 2010 9:56 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Mr. Stawick,

I'm concerned with the regulation of retail Forex 3038-AC61. Changing the leverage to 10-1 would make it difficult for a smaller investor like myself to invest any money in the spot currency market. This would force me to send my money out of the country along with many others. I believe this would be a huge mistake and I'm against this change. I encourage you to re think this regulation and leave the leverage at 100-1.

Regards,

Richard Maccini
40 Lake Shore Drive South
Westford, MA 01886

From: Dean Curry <currydm@gmail.com>
Sent: Thursday, March 11, 2010 11:10 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

I would like to comment on the proposed regulation of retail Forex markets (identification number **RIN 3038-AC61**.)

As a retail Forex trader, the proposed change in leverage would result in a material loss of profit for me as Forex markets are price movements are typically very small relative to other price movements in daily markets. The leverage necessary to take advantage of those movements and profit from them is therefore higher than other markets, and by my belief, set appropriately and limited appropriately by existing limitations. I do not support additional limitations on leverage and believe that efforts to further regulate Forex markets are unnecessary.

Sincerely,

Dean Curry

From: Valentina <valentina5000@optonline.net>
Sent: Thursday, March 11, 2010 11:13 PM
To: secretary <secretary@CFTC.gov>
Subject: currency trading rule change?

Dear Secretary,

Oversite and strong rules are necessary to weed out any brokerages that are less than reputable.

However, we (group of traders) are strongly opposed to the leverage changes. If this happens the interest to the trading will drop drastically, which will devoid us to substantial income and livelihood. Less income, less taxes we will pay to the IRS. US Dollar will weaken. Please, do not change the leverage.

Sincerely,

Valentina Rummyantseva

From: Matthew Moots <mystikdragon7@gmail.com>
Sent: Thursday, March 11, 2010 11:30 PM
To: secretary <secretary@CFTC.gov>
Subject: CFTC new leverage

Dear Sirs,

I would like to hereby express my deep concern with the intentions of CFTC to limit the maximal leverage for retail Forex brokers from the current 1:100 to 1:10. In my opinion, the following scenario is likely in that event:

1. The maximal leverage requirement will be increased for all US-regulated brokers from the current 1:100 to 1:10. This will clearly demonstrate a complete dismissal of a regular Forex trader's interests if they happen to be conflicting with the interests of the "big wallets" - banks and non-retail futures brokers. We do not wish to be "protected" till we go broke just to make them even richer.
2. US-based retail Forex brokers will sure be unwilling to lose their business completely. They've already got burned with the recent self-imposed regulations of the NFA (which is not even a government agency, although many traders are made to believe it is) and now clearly realize the 1:10 leverage will be the last nail into their coffin. These retail brokers will therefore start moving their businesses to other countries and servicing US customers from there, successful examples of which already exist: Dukascopy in Switzerland (which has recently introduced MT4 in addition to their custom platform), ATCBrokers and FXCM in the UK, FXDD in Malta, FXPro in Cyprus etc.
3. The US government in response will do everything possible to prevent US traders from enjoying the benefits of being serviced in other countries by making overseas transactions to personal bank accounts even more controlled and restricted.
4. Those traders who make a living from their trading will then have no other choice but to set up offshore companies for themselves through the Internet (contrary to a popular belief, this doesn't cost much - one can get an offshore company with an overseas bank account for as low as \$1,500).
5. As all (or most) trading accounts will be on the companies' names, the US government may heavily lose on the income tax they collect from US Forex traders. Thus, trying to harm the average Joe trader and make the banks and futures brokers richer at his expense, the government is harming themselves in the end.

Since recently, America (which I really love) has been turning from a land of opportunities to a land of restrictions. Very sad to see this, indeed.

Yours sincerely,

--
Matthew

From: Trevor Rees <knight_panthera@yahoo.com>
Sent: Thursday, March 11, 2010 11:33 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

To: David Stawick, Secretary of the CFTC

I have recently heard of the CFTC's proposal to decrease the leverage from 100:1 to 10:1 and I strongly discourage it. The beauty of the forex market is that it makes almost anyone with a bit of savings able to trade. Do not forget about the successful traders who depend on their profits for a living. If there was no way to stop it, I would strongly recommend making it an optional decision when someone opens an account. Basically meaning, those who want low risk and a low reward, can choose it, yet allow more experienced traders to keep their profits.

To reduce the leverage is to shut down a lot of traders out there who are barely scraping by as is. I highly suggest that the leverage should not be reduced.

Yours: Trevor R

From: vasanth abraham <vasanthabraham1@gmail.com>
Sent: Thursday, March 11, 2010 11:59 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Hi David,

I have heard the US govt is going to change the leverage 100:1 to 10:1. Please do not do that because as retail traders we have a couple of accounts with US brokers and it will be very difficult for us to continue trading with US brokers. If that is the case we will be forced to change the brokers to UK or australia. Please help us not to change the rules which are practised now. Thank you for your cooperation

Thanks and regards
vasanth koruth abraham